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sue, and the recent investigations of the National Monetary Commission bring out the fact that while the modern state is showing an increased respect for the fundamental principle of non-interference with the commercial side of banking, it is insisting more and more firmly that it shall receive full compensation for the franchises which it grants to the banks and that the temptation shall be removed to sacrifice the general interests of the market to the profit of shareholders. These ends are sought by a system of division of the profits of the bank when they exceed a certain point, which has now been applied upon a large scale in France, Germany, Belgium, Austria-Hungary, Italy, the Balkan States and many others. In Belgium the provision that the bank shall pay over to the treasury all profits derived from a rate of discount exceeding  $3\frac{1}{2}$  per cent, has perhaps gone too far in discouraging the advance of the discount rate to protect the metallic reserve. At the time that the provision was adopted, however, there was a plethora of capital seeking investment and it was not anticipated apparently that rates for money would again rise to a normal rate of four or five per cent. In providing for a division of profits between the shareholders of the bank and the treasury after the dividend to shareholders reaches 4 per cent per annum, the leading European bank charters set a standard which has been followed in the plan of Senator Aldrich for this country presented to the National Monetary Commission.

The work of M. Lévy is an interesting and important contribution to the discussion of banking problems and has already been cordially welcomed by European reviewers.

CHARLES A. CONANT.

#### NEW BOOKS.

BABELON, E. *Traité des monnaies grecques et romaines. 1re partie, théorie et doctrine.* (Paris: E. Leroux. 50 fr.)

BOIES, W. J. *The Aldrich currency reform system analyzed, how the proposed system would work in practice.* (New York: Fourth National Bank. 1911. Pp. 24.)

BREIT, J. *Bankgesetz. Systematisch erläutert.* (Berlin: R. V. Decker. 1911. Pp. xiv, 426. 12 m.)

BUDDE, B. *Die Geschichte der Immobilienverkehrsbank und ihre Lehren.* (Berlin: Franz Vahlen. 1911. Pp. 94.)

The detailed history of a German real estate company which came to grief through speculation and carried down with it the Pommerische Hypotheken-Aktien-Bank and other institutions. Originally

established by the directors of the Pommeranian mortgage bank as a means of helping this institution out of difficulties, it, together with other institutions established through its agency and for its purposes, served as a speculative tool for its founders. The purpose of the monograph is to suggest needed modifications in the laws of the Empire regarding mortgage banks, and is therefore published as No. III in a series entitled *Beiträge zum Reichs-Hypothekenbankgesetze*.

CANNON, J. G. *Clearing house loan certificates and substitutes for money used during the panic of 1907, with suggestions for an emergency currency based upon such loan certificates*. (New York: D. Appleton & Co. 1911. Pp. 31, facsimiles. \$2.50.)

CONDAMAIN, H. *Essai sur la conduite de la Banque de France aux époques de crise*. (Rennes: Prost. 1911. Pp. xvii, 319.)

DANIEL, T. C. *Real money versus banks of issue promises to pay*. (Washington: Published by the author. 1911. Pp. 275. \$1.50.)

Believes that the Aldrich plan will perpetuate a money trust. Quotes freely from writings of economists; and summarizes statements made before the Banking and Currency Committee of the Sixtieth Congress.

DEPRESSEUX, F. *La monnaie et le peuple. Etude d'économie sociale*. (Paris: Jacques Godenne. 1911. Pp. 172. 2.50 fr.)

FAURE, G. *Simple notions sur les changes étrangers*. (Paris: H. Dunod et E. Pinat. 1911. Pp. vi, 90. 2.50 fr.)

To be reviewed.

HOWARD, H. F. *India and the gold standard*. (London: Thacker. 1911. 6 d.)

JOHR, A. *Zur Frage der Errichtung einer schweizerischen Hypothekenbank*. *Schweizer-Zeitfragen*, No. 40. (Zurich: Orell Füssli. 1911. Pp. 91. 2 m.)

KIMBALL, E. *The public life of Joseph Dudley. A study of the colonial policy of the Stuarts in New England. 1660-1715*. (New York: Longmans. 1911. Pp viii, 329.)

Published in the series of *Harvard Historical Studies*. Chapter viii is devoted to the currency problem which arose during the period under consideration.

MUSSEY, H. R., editor. *The reform of the currency*. *Proceedings of the Academy of Political Science in the City of New York*. Vol. I, No. 2. (New York: Academy of Political Science, Columbia University. 1911. Pp. 197-493.)

Contains papers by several of the experts who coöperated in the reports of the National Monetary Commission, in which their conclusions are summarized. Also papers on a central bank by Warburg, Morawetz, Roberts, Frame and Conant.

NAS DE TOURRIS, V. DE. *La réforme monétaire au Siam*. (Paris: E. Larose. 1911. 3.50 fr.)

NEYMARCK, A. *L'épargne française et les valeurs mobilières 1872-1910*. Finances Contemporaines, Vols. VI & VII. (Paris: Alcan. 1911. Pp. xiv, 437; 569. 15 fr.)

PECK, M. L. *Bristol Savings Bank*. (Bristol, Conn.: The author. 1910. Pp. 16.)

An historical sketch.

PHILIPPOVICH, E. *Die Bank von England im Dienste der Finanzverwaltung des Staates*. Second edition, revised. (Vienna: F. Deuticke. 1911. Pp. viii, 217. 6 m.)

The first edition was published in 1884. In bringing the work up to date especial attention is paid to the changes in the technique.

ROSENTHAL, H. S. *Building, loan and savings associations, how to organize and successfully conduct them*. Third edition, revised and enlarged. (Cincinnati & Chicago: American Building Association News Co. 1911. Pp. xv, 425. \$3.50.)

ROUX, G. *Le change espagnol et son amélioration actuelle*. (Montpellier: Coulet et fils. Pp. 110. 3.50 fr.)

SCHIMBKE, P. *Das deutsche Bankwesen in seinem Grundzügen*. (Hanover: Hahn. 1911. Pp. 36.)

SKINNER, T. *The London banks and kindred companies and firms, 1911-12*. (London: T. S. Skinner. 1911. Pp. 802. 10s.)

SOBRAL, E. M. *La reforma monetaria*. (City of Mexico: Palacio Nacional. 1910. Pp. 329.)

An authoritative account of the recent currency reform in Mexico, with a brief historical discussion of Mexico's previous monetary experiences. Author is professor of political economy in the National School of Jurisprudence of Mexico, and chief of the Division of Credit and Commerce in the Treasury Department.

STERN, R. *Die Arbitrage in Bank- und Börsenverkehre*. (Leipzig: G. J. Göschen. 1911. Pp. 113. 2.50 m.)

WETZEL, F. W. *The National Bank Act, and other laws relating to national banks, banking and currency*. Indexed and annotated. (Washington: The Economy Publishing Co. 1911. Pp. 140. 35c.)

## Public Finance, Taxation, and Tariff

*The Income Tax. A Study of the History, Theory, and Practice of Income Taxation at Home and Abroad*. By EDWIN R. A. SELIGMAN. (New York: The Macmillan Company. 1911. Pp. xi, 711. \$3.00.)

Begun seventeen years ago, laid aside in 1895, because the adverse income tax decision by the Supreme Court of the United States put an end, for the time being, to interest in the subject,